

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 5, 1996

SUBJECT: **SB 2809 - HB 2768**

This bill, if enacted, will add sports authorities to the type of projects that can be funded by the Tennessee Local Development Authority. The Tennessee Local Development Authority issues debt to funds projects for entities that apply for such funds. The entity then uses revenues from the project to retire the debt issued.

The fiscal impact on local governments from enactment of this bill in and of itself is estimated to be minimal since the provisions of the bill are permissive.

The fiscal impact from enactment of this bill is estimated to be an increase in local government expenditures to the extent that sports authorities receive funding for projects and are required to retire the debt that is issued. Such increase cannot be determined but is estimated to exceed \$100,000 if several sports authorities receive such funds.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director